

# Business News

**COLLECTIONS** from retailers, according to dry goods and apparel wholesale dealers, are dropping behind. The wholesalers who do not desire to borrow more money from their banks and who thus keep their bankers frowning upon further borrowings are cutting deeply into their working balances with the banks. This is especially true in the women's apparel trade. Dealers say, with the result that the banks catering to this trade have little if any liberty to put into commercial paper or other investments. Borrowings against security bonds also are showing a tendency to increase, according to some bankers.

Commercial paper yesterday was quiet, all names being discounted at a minimum of 1 per cent, according to reports. There is an increasing demand for bankers' acceptances from all parts of the country.

Open market rates for bankers' acceptances quoted yesterday by the American Acceptance Council were:

Member banks	Non-member banks
5 1/2%	6 1/2%
6 1/2%	6 1/2%
6 1/2%	6 1/2%
6 1/2%	6 1/2%
London, 60 days, 5 1/2%; 90 days, 5 1/2%.	
Paris, 4 1/2%.	

**COTTONS—Production and Shipping Important Factors**

Hindrances to production and the shipping of goods is becoming more of a potent factor in the shaping of prices in the cotton goods market than is the demand. The past few days have seen a strengthening of prices under a demand that is orderly. Some of the hindrances in the trade would lead to a shading down of quotations.

Dealers and jobbers are placing orders for their immediate and future requirements in a most conservative manner, yet in many of the wanted goods there is an actual scarcity in the market.

One of the leading converters who has been pessimistic for some time yesterday ventured the opinion that while the market was facing a lessened demand for goods because of the high prices, that the available supply now and during the next few months to come appears to be unable to cope with the demand.

Buyers of finished goods are not rushing widely into the market to snap up supplies of new goods being made by mills, but the sellers claim to be satisfied with the manner in which business is materializing. They say that the trade has struck a slower pace than that maintained during the major portion of last year with the result that the market is on a more stable basis. Speculation in finished goods appears to be almost entirely absent although the market in gray or unfinished goods is showing indications of speculative operations, but on a much smaller scale than last year.

Sellers assert that they are unable to supply the demand for gingham and striped sheetings. Some gingham and striped sheetings are coming in from British producing centers, but they are higher priced than the domestic variety. The automobile and mechanical rubber trades continue to make inroads on the wide sheeting market. It was reported yesterday that another large New England mill is being acquired for the purpose of turning out tire fabrics exclusively.

**SIKES—Improvement in Quality and Design**

Manufacturers of silk goods are paying more attention to the improvement in the quality and design of the fabrics they produce. The speculative era, they agree, has passed, and with it the wide call for inferior grades of silk, which are no longer in demand.

The manufacturers who are engaged in the production of silk goods will be more particular in their selection of labor conditions from now on, it is said.

**LEATHER—Manufacturers of Shoes Production**

Wholesalers and manufacturers of men's shoes are gradually getting back to normal production schedules despite the serious shortage of skilled workmen. The season for producing spring and summer footwear is reaching its closing date and within the next two weeks the factories will be compelled to devote their entire energies to fall orders. Jobbers have had off from buying as much as possible, but the production possibilities do not promise sufficient merchandise to permit any further delays, and many of the staple shoes will be definitely arranged for within the next few days to insure deliveries. The season taken off by jobbers by salesmen indicate that manufacturers expect a good summer run and are preparing an ample supply to carry them over into the early fall. There continues to be a lack of snap to the business of actual fall deliveries.

Manufacturers making women's fine and novelty shoes are well supplied with materials and are continuing to have new stock produced.

Jobbers have been so badly interfered with that it is below the estimate in almost every instance. One manufacturer estimates that he lost 40 per cent of the possible business he might have had because he could not speed up the production to the needs of the orders.

There has been a decided improvement in the retail trade in the men's exclusive stores and a good volume of business has been transacted in the last week. The popular brogue shoe has been in such good demand that the jobbers are reordering from the manufacturers and calling on the wholesalers to send shipments immediately by express. The unusual demand for rubbers is reported to have quieted down, leaving most of the dealers with depleted stock and a very small quantity of size to carry over for the next season.

In many cases large designs and high colors were produced to hide defects in weaving. With the passing of slouched weaving, the so-called "loud" silks will pass, the manufacturers believe, and many of them are working on new designs of quiet hues.

**Silver Plate Replaces Sterling**

Several manufacturing companies which formerly made only silver articles for the luxury trade are now turning out silver plated ware designed after the fashion of the solid silver patterns. New merchandise now being placed on the market by manufacturers will be delivered some time in September.

**DIVIDEND NOTICES**

**Middle States Oil Corporation**

Dividend No. 31

The Board of Directors of the Middle States Oil Corporation has declared a quarterly dividend of \$1.00 per share on the common stock of record at the close of business April 15, 1920. This is an increase of one-third over regular cash dividends paid heretofore.

Copies of the Deposit Agreement may be obtained upon application to either the Depositary or the Agent.

Dated April 6, 1920.

**C A EASTMAN, Secretary.**

**CITIES SERVICE COMPANY**

BANKERS SHARES

Monthly Distribution No. 14

**NOTICE OF A SPECIAL MEETING OF THE STOCKHOLDERS OF THE ROBERT THEDFORD GARAGE CO., INC.**

A meeting of the stockholders of Robert Thedford Garage Co., Inc., will be held at the offices of the company, No. 234 County and Franklin Streets, Manhattan, City of New York, on April 15, 1920, at 1 P. M., for the purpose of considering and acting upon a resolution adopted by the Board of Directors of the company at a meeting held on March 28, 1920, by which said stockholders in their opinion deemed it desirable that the corporation be dissolved.

By order of the Board of Directors,

J. E. COOPER,  
J. KILNER,  
HUNTER S. MARSTON,  
E. SMITH,  
PHILLIPS STOCKTON,  
ALBERT TUTTLE,  
The Committee.

LLOYD CHURCH, Exec. Secretary,  
14 Broad Street, New York City.

HORNBECK MILLER, GARRISON &  
POTTER CO., Inc.  
14 Broad Street, New York City.

**FINANCIAL MEETINGS**

**NOTICE OF A SPECIAL MEETING OF THE STOCKHOLDERS OF THE ROBERT THEDFORD GARAGE CO., INC.**

At a meeting of the Board of Directors of Robert Thedford Garage Co., Inc., held on March 28, 1920, it was voted that a special meeting of the stockholders of the company be held on April 15, 1920, at 1 P. M., for the purpose of considering and acting upon a resolution adopted by the Board of Directors of the company at a meeting held on March 28, 1920, by which said stockholders in their opinion deemed it desirable that the corporation be dissolved.

By order of the Board of Directors,

ROBERT THEDFORD,  
Secretary.

**GENERAL CHEMICAL COMPANY**

Dividend No. 31

The Board of Directors of the General Chemical Company will be held at the office of the company, 120 Broadway, Manhattan, City of New York, on April 15, 1920, at 1 P. M., for the purpose of considering and acting upon a resolution adopted by the Board of Directors of the company at a meeting held on March 28, 1920, by which said stockholders in their opinion deemed it desirable that the corporation be dissolved.

By order of the Board of Directors,

ROBERT THEDFORD,  
Secretary.

**EMBODY ENGINEERING CORPORATION**

Dividend No. 10

The Board of Directors of the Embody Engineering Corporation will be held at the office of the company, 120 Broadway, Manhattan, City of New York, on April 15, 1920, at 1 P. M., for the purpose of considering and acting upon a resolution adopted by the Board of Directors of the company at a meeting held on March 28, 1920, by which said stockholders in their opinion deemed it desirable that the corporation be dissolved.

By order of the Board of Directors,

JAS. W. SMITH, Treasurer.

**NOTICE TO HOLDERS OF STOCKHOLDERS OF THE ROBERT THEDFORD GARAGE CO., INC.**

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By order of the Board of Directors,

ROBERT THEDFORD,  
Secretary.

**NOTICE TO HOLDERS OF STOCKHOLDERS OF THE ROBERT THEDFORD GARAGE CORPORATION**

At a meeting of the Board of Directors of the Robert Thedford Garage Corporation will be held at the office of the company, 120 Broadway, Manhattan, City of New York, on April 15, 1920, at 1 P. M., for the purpose of considering and acting upon a resolution adopted by the Board of Directors of the company at a meeting held on March 28, 1920, by which said stockholders in their opinion deemed it desirable that the corporation be dissolved.

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